



**E.I.D. - Parry (India) Limited**

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CIN : L24211TN1975PLC006989

Website : www.eidparry.com

May 17, 2022

**BSE Limited**

1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.

**Scrip Code: 500125**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G. Block,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai – 400 051.

**EIDPARRY**

Dear Sir/ Madam,

**Subject: Presentation to analysts on Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2022**

The presentation on the Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2022, for the Analyst / Investors Call to be held tomorrow (May 18, 2022) is enclosed.

We request you to kindly take the above information on record.

Thanking you

Yours faithfully

**For E.I.D. - PARRY (INDIA) LIMITED**

**Biswa Mohan Rath**  
**Company Secretary**

**Encl: As attached**



**murugappa**



# E.I.D. - PARRY (INDIA) LIMITED

## INVESTOR PRESENTATION

FY'22

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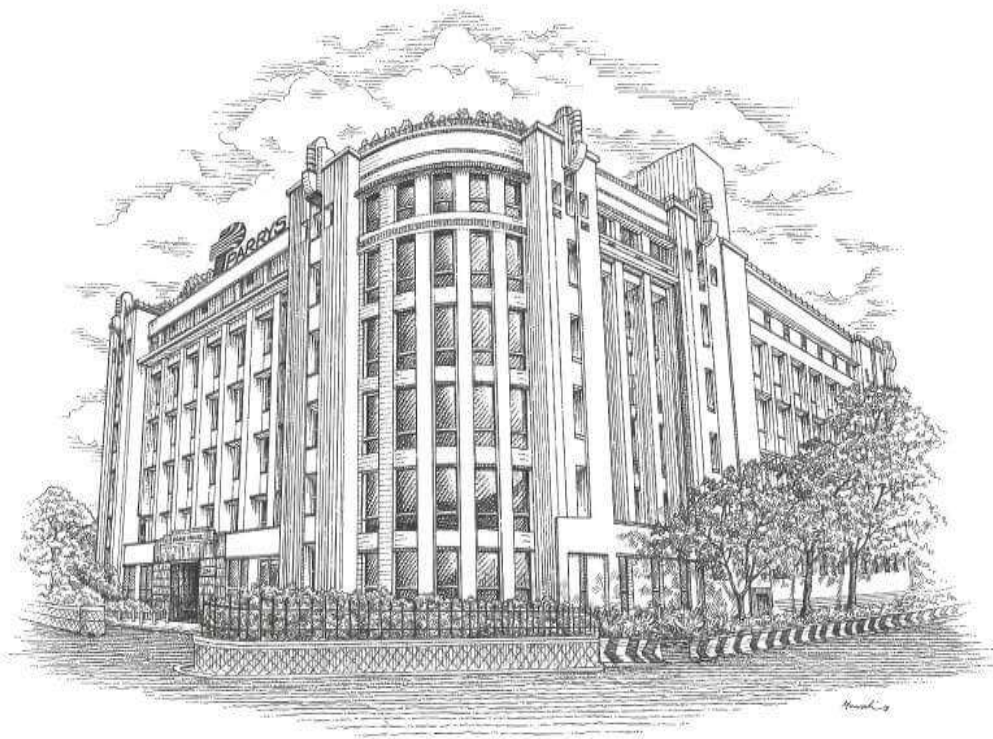
**REFINERY PERFORMANCE**



Certain statements made in this document may constitute forward-looking statements. These forward-looking statements are based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, reasonable.

However, these forward-looking statements are subject to certain risks and uncertainties that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements.

EID Parry will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



# CORPORATE INFORMATION

## E.I.D. - Parry (India) Limited

## About Us

E.I.D. – Parry (India) Limited (EID) is a listed company engaged in the business of Sugar and Nutraceuticals

Founded in 1788, 'Parry' has been a household name for over 225 years.

Leading Sugar producer in South with 6 Sugar factories and a standalone distillery in South

Revenue for FY'22  
₹ 2,496 Cr

Market Cap [31 Mar'22]  
₹ 8,026 Cr

Nutraceuticals division with more than 3 decades of expertise in micro-algae cultivation. 1<sup>st</sup> and only USP ingredient verified Spirulina

Headquartered in 'Dare House' a heritage building, in Chennai, India.

Part of the INR 417 Billion Murugappa Group, one of India's leading business conglomerates.

Location	Our Capacity		
	Sugar [TCD]	Power (MW)	Distillery (KLPD)
Nellikuppam – TN	7,500	25	75
Pugalur – TN	4,800	22	-
Haliyal – KN	12,000	49	50
Bagalkot – KN	6,000	16	60
Ramdurg – KN	5,000	13	-
Sankili – AP	5,000	16	48*
Sivagangai – TN	-	-	64
<b>Total</b>	<b>40,300</b>	<b>140</b>	<b>297</b>

\*New capacity addition of 120 KLPD at Sankili is in progress

## E.I.D. - Parry (India) Limited

## Our Many Firsts



1<sup>st</sup> Sugar Company in India to manufacture sugar in 1842 & Earliest sugar manufacturers in the world.



1<sup>st</sup> sugar manufacturer to start a distillery in India in 1843.



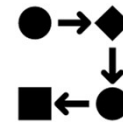
1<sup>st</sup> sugar manufacturer in India to initiate farmer-centric model of business as early as 1845.



1<sup>st</sup> and amongst the few sugar manufacturers in India with a dedicated R&D wing and cane breeding programme.



Parrys Pure is the only sugar brand to be conferred the 'Super Brand' status in India.



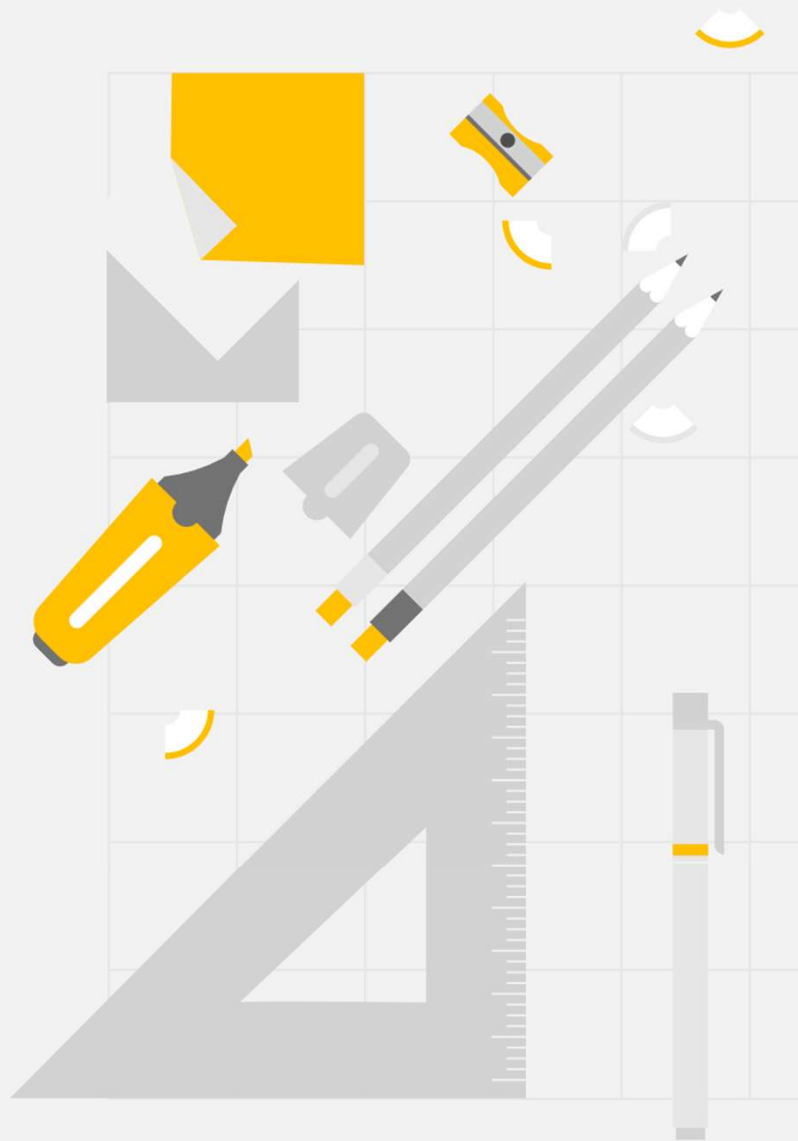
Fully automated distillery plant in Sivagangai started in 2009, 1<sup>st</sup> of its kind in the country with "Zero emission, effluent and captive power generation capability.



In the Nutraceuticals space, E.I.D. Parry is a world leader in micro algae technology comprising spirulina and natural beta carotenoids.



EID Parry has received "Best Corporate Social Responsibility Practices" Award on 24th March 2022



# INDUSTRY ANALYSIS



## Global recovery underway

Global per capita sugar consumption hit during the pandemic year to the levels as that were as far back in 2009. It is poised to recover and grow more than 1.5% pa

## Robust Refined sugar demand

is expected to keep trade flows balanced.

## Boost to Ethanol

- Higher level of sugar diversion to ethanol is expected in India
- Higher global energy prices are supportive for hydrous ethanol price in Brazil, leading to lower sugar-mix estimates for the center-south

## Ukraine crisis

EU production will be lower leading to imports of Sugar to EU

## Record Indian production & export

- Indian production overshadows lower output in other countries, bringing 2020-21 supply and demand to a surplus of 1.26 MMT
- Export volumes to be significant in SY 22-23 on the back of record exports in SY 21-22

## Lower production in China

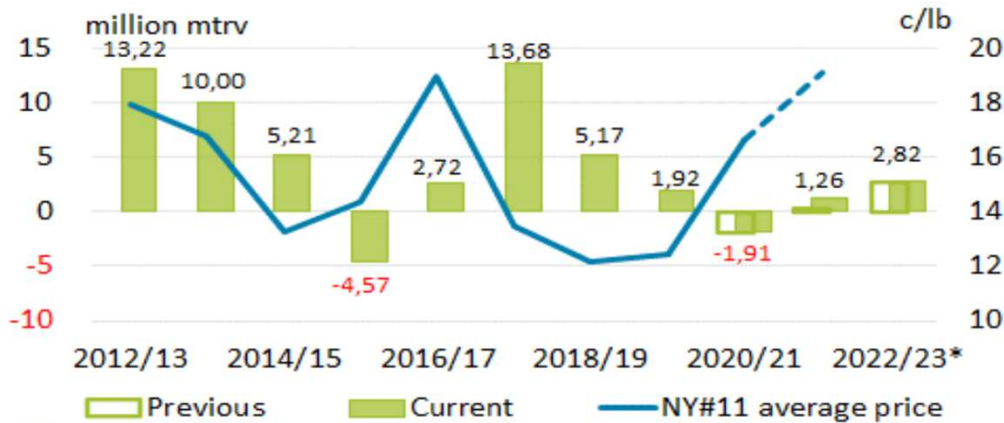
Production may not reach 10 MMT in current year for the first time since 2016/17 leading to higher imports of raw sugar

## Lower Crop in Brazil

(due to weather) to be compensated by higher production in India & Thailand. EU may turn net importer due to ongoing conflict

## E.I.D. - Parry (India) Limited Global Sugar Scenario & Consumption

### GLOBAL SUGAR BALANCE AND WORLD PRICE



\*Forecast

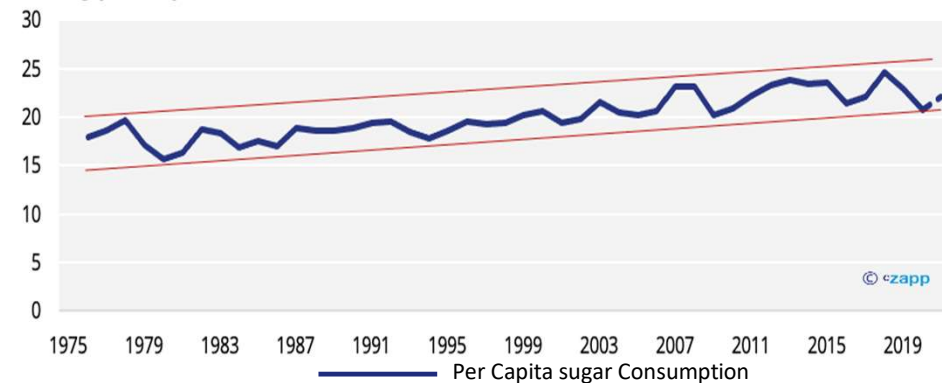
Source: S&P Global Commodity Insights

- Global per capita sugar consumption is poised to recover from pandemic and is on path to grow more than 1.5% pa
- Higher Indian Production offsets the production shortfall faced by rest of the world.

### Per Capita Sugar Consumption

kg/person/year

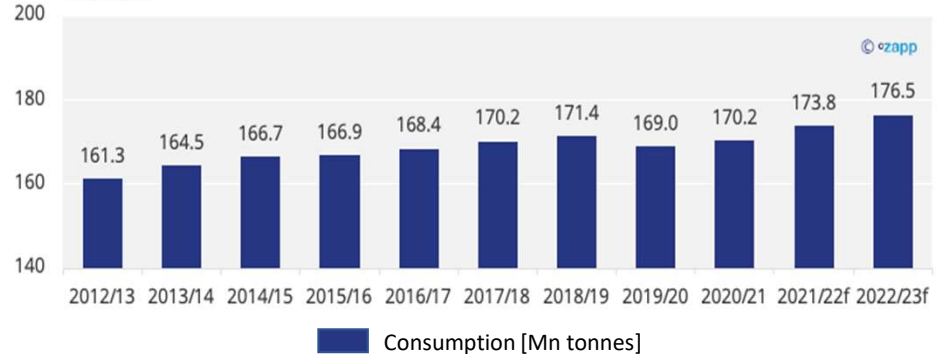
Source: Czarnikow report



### Global Sugar Consumption

m tonnes

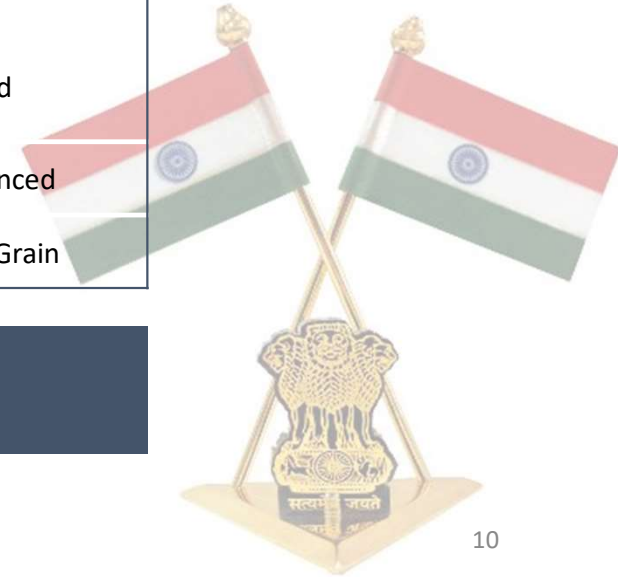
Source: Czarnikow report



Sugar Year 2019-20	Sugar Year 2020-21	Key Policy	Sugar Year 2021-22
4 MMT	Nil	Buffer Stock Quantity	Nil
31	31	MSP – Rs/Kg of Sugar	31
2750	2850	FRP – Rs/Ton of Cane	2900
Imposed	Imposed	Restriction of domestic sales quantity through Release Order	Imposed
5.9 MMT	6.0 MMT	MAEQ-Export	Not Announced
B	B, Syrup & Grain	OMC Ethanol	B, Syrup & Grain

**Notes:**

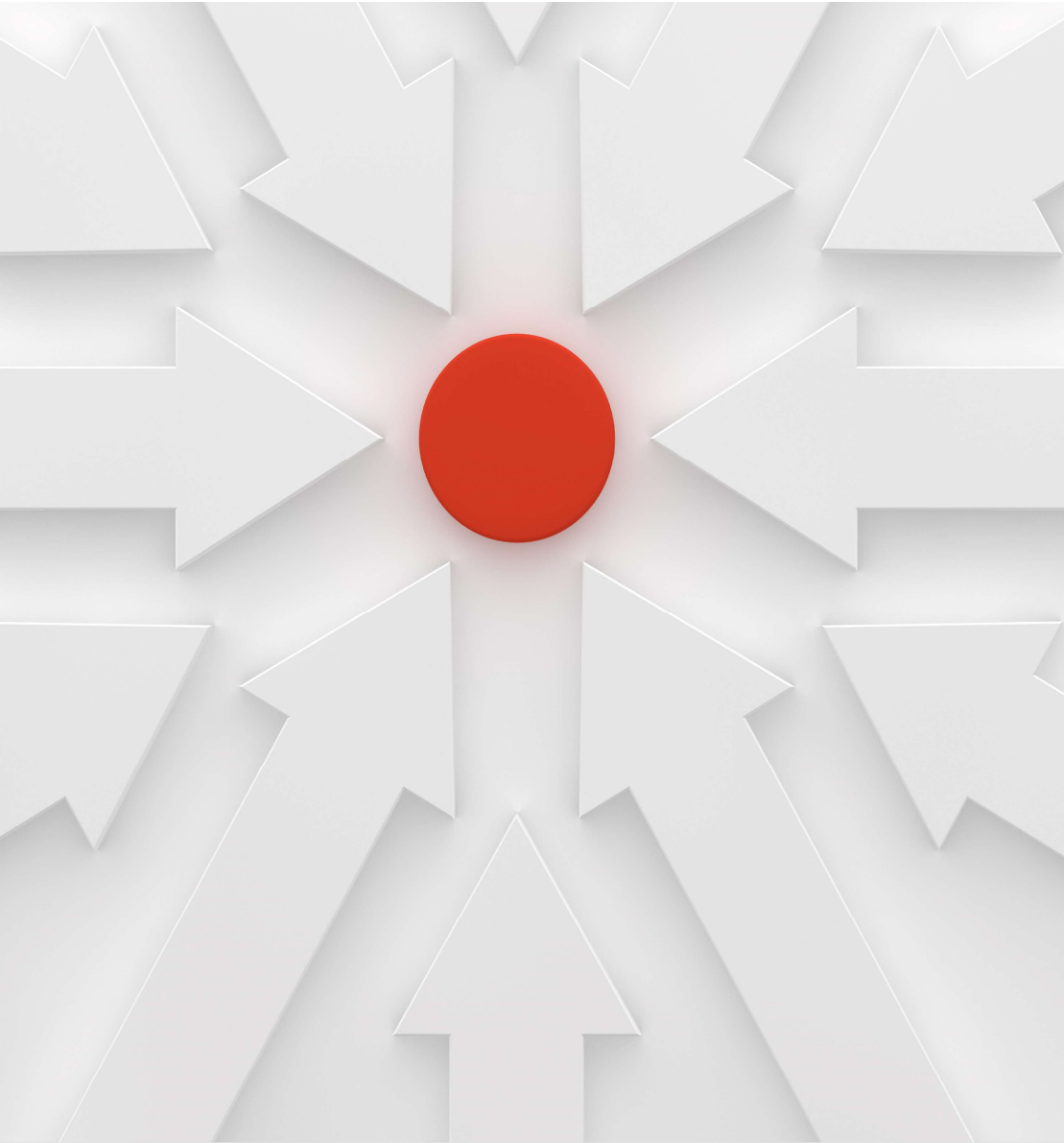
- In March 2020, Niti Aayog recommended increase in MSP by Rs.2/-Kg. However, this is yet to happen.
- Transport subsidy withdrawn by Tamil Nadu Government



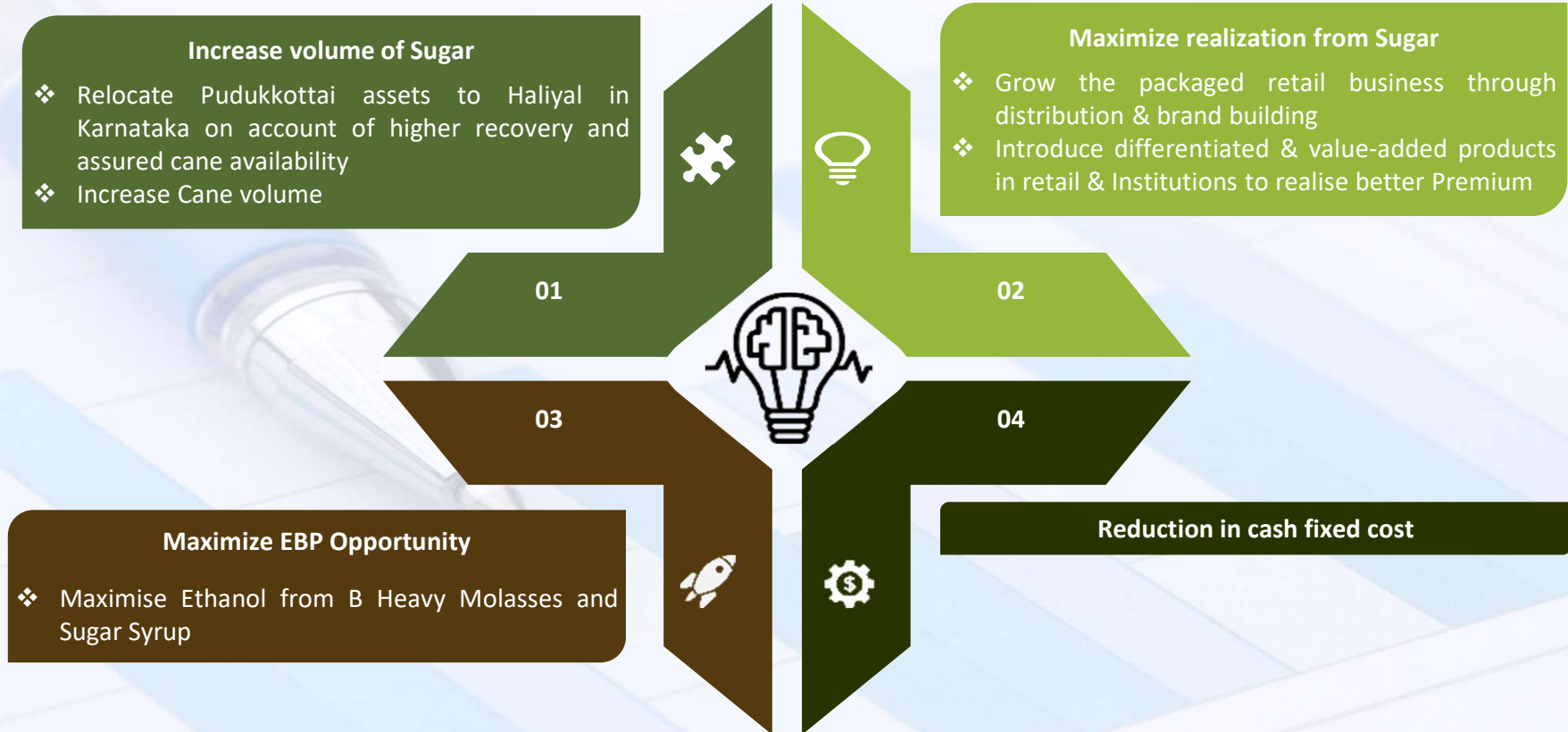
Sugar Year 2019-20	Sugar Year 2020-21	Details (In Million Tons)	Sugar Year 2021-22E
14.6	10.7	Opening stock as on 1st Oct	8.9
27.4	30.2	Production *	35.5
42.0	40.9	Total stocks	44.4
25.3	26.0	Consumption for the year	27.8
6.0	6.0	Exports - Subsidy based	-
-	-	Exports - Non - Subsidy based	9.9
10.7	8.9	Closing stock expected end September	6.7
4.0	-	Mandatory buffer stock	-
6.7	8.9	Net closing stock as on Sept 30th MMT	6.7
26%	34%	Closing stock as a % of consumption	24%
3.2	4.1	Closing stock as no. of months of consumption	3.2**
<b>0.8</b>	<b>2.0</b>	<b>* Post Diversion to Ethanol</b>	<b>4.0</b>

- GOI did not create buffer stock in SY20-21 & in SY 21-22, though sought by the industry
- Effective October 2021 export subsidy withdrawn as the international prices remain higher
- \*\* This is arrived based on average monthly release quota of 2.1 Million Tonne

Source: ISMA as of May'22



# **SUGAR STRATEGY**

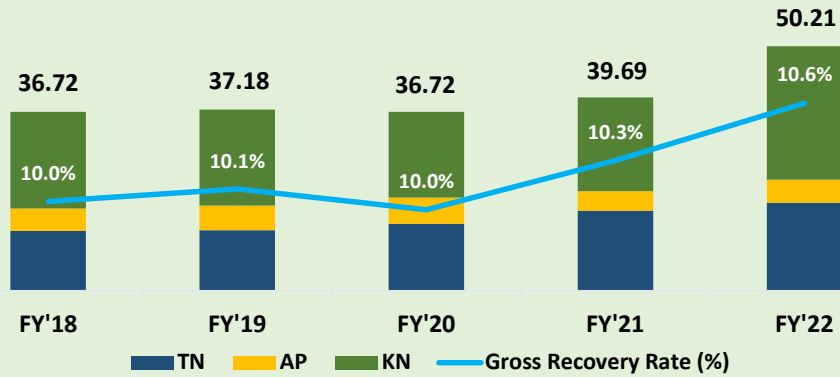


## Haliyal crushing capacity increased

- Assets at Pudukkottai, Tamil Nadu, were transferred to Haliyal plant in Karnataka as there is surplus cane available & higher recovery in this region.
- With this, the capacity is enhanced from 7,500 TCD to 12,000 TCD
- Commercial production commenced in Q4 of FY'22; 1.45 LMT of Cane was crushed.

	Earlier TCD	Addition/Deletion	Current TCD
AP - Sankili	5,000	-	5,000
KN - Haliyal	7,500	4,500	12,000
KN - Bagalkot	6,000	-	6,000
KN - Ramdurg	5,000	-	5,000
TN - Nellikuppam	7,500	-	7,500
TN - Pugalur	4,800	-	4,800
TN - Pudukottai	4,500	(4,500)	-
TN - Pettavaithalai	3,500	(3,500)	Held for sale
<b>Total</b>	<b>43,800</b>	<b>(3,500)</b>	<b>40,300</b>
<b>Operating</b>		<b>Closed</b>	

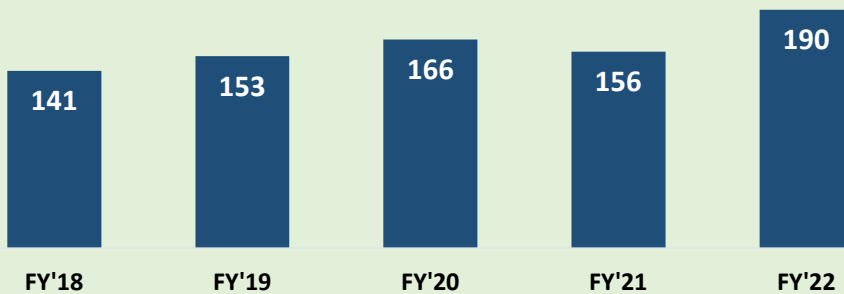
Cane Crushed [LMT] & Recovery %



Cane growth over FY'21

- TN – 1.6 LMT
- AP – 0.8 LMT
- KN – 8.1 LMT
- Overall expected to grow at a CAGR of **7%**

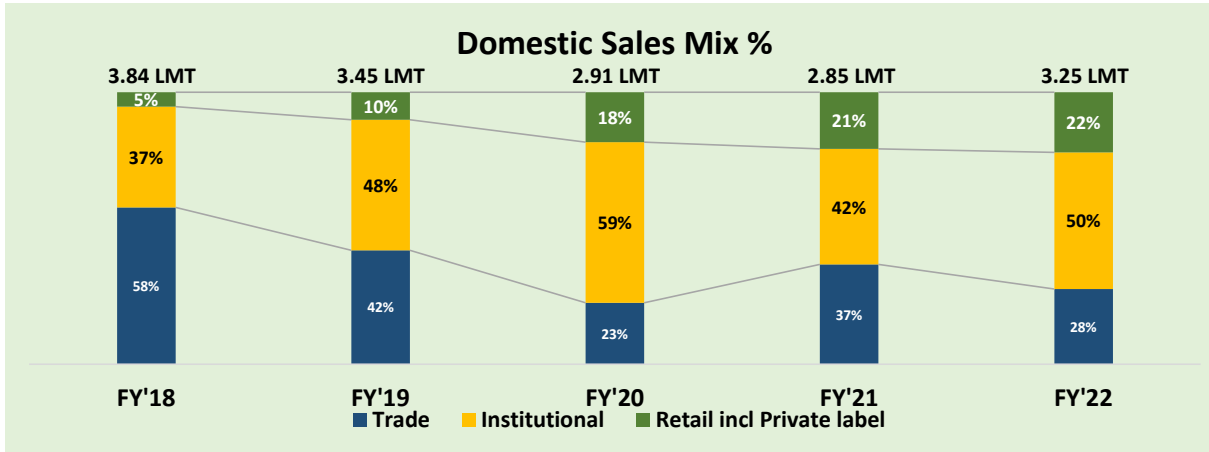
Cane registration ['000 Acres]



Yield Tons/Acre

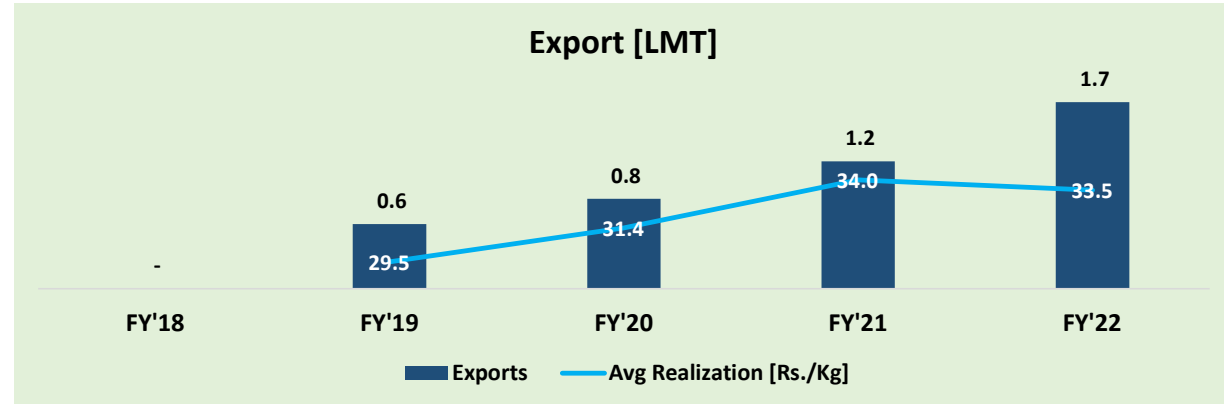






Retail share moving to **22%**

- Growth from FY'19 to FY'22 : **183%**
- Helped in better management of working capital



### Portfolio Buildup

- Pervasive Sweetener
- Next gen sweetener products
- To straddle price points
- To meet Consumers sweetener basket fully.

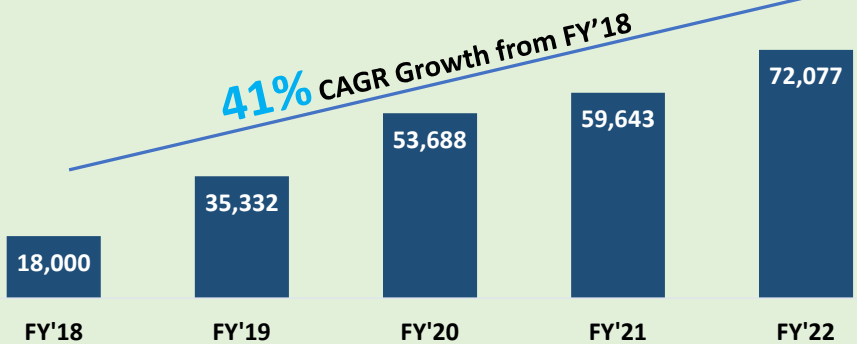
### Distribution Growth

- Focus on South India
- Consolidate in Metro, Class1 and Class 2 towns
- Focus on Modern Trade and Self-service store as phase 1 growth pillar
- Extend to B class outlets in FY'23
- Target 1 Lakh outlets by FY'25

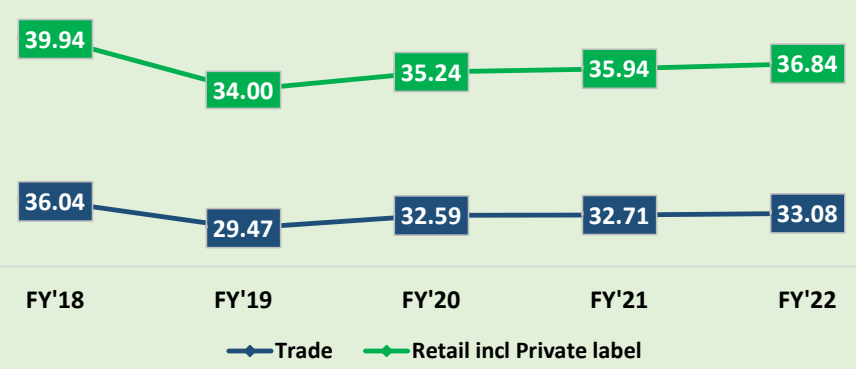
### Brand Building

- Implemented Master branding on packs
- Rigorous consumer research to understand need-state
- Focused communication build up on Brand equity
- Strengthening Digital initiatives
- Instore visibility prop up

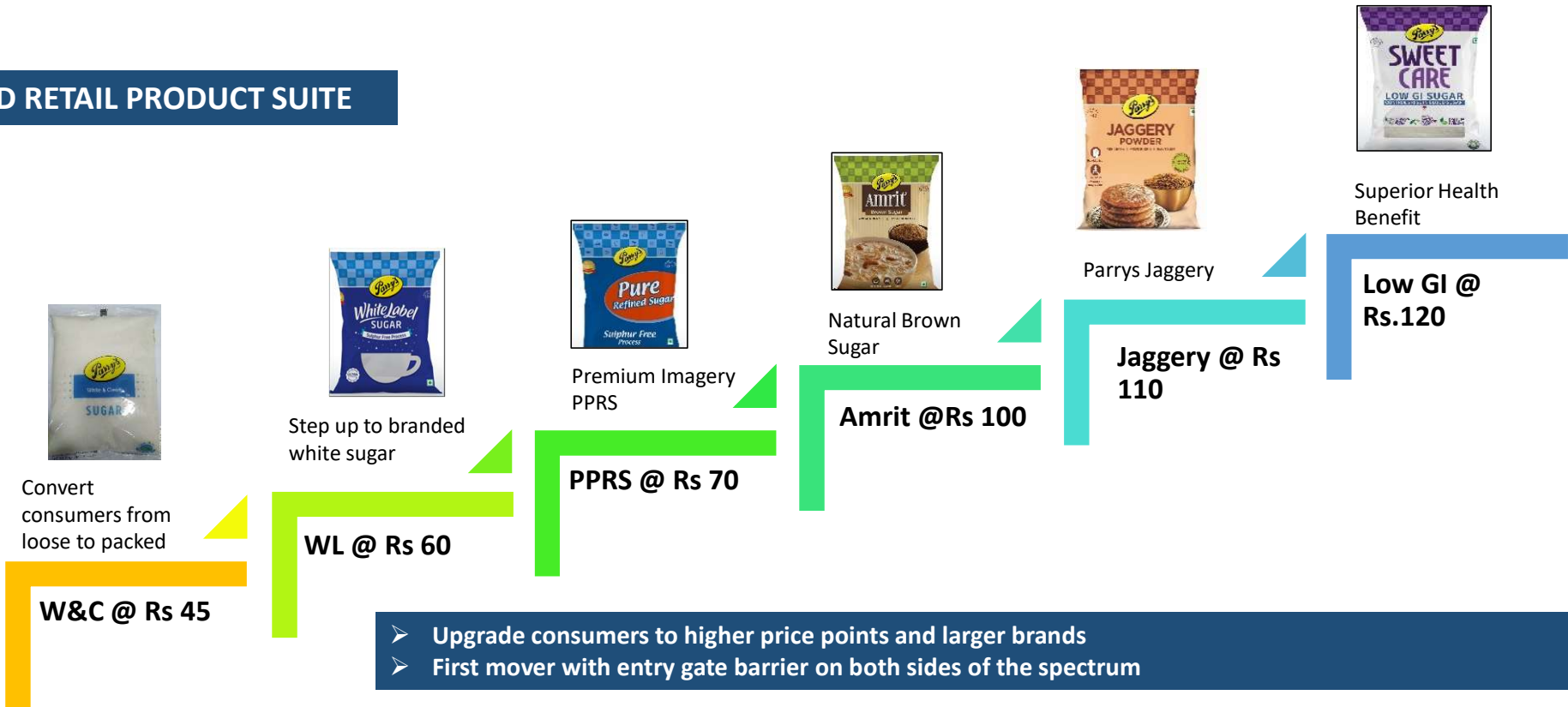
Retail Sales [MT]



Retail vs Trade Realization [Rs/Kg]

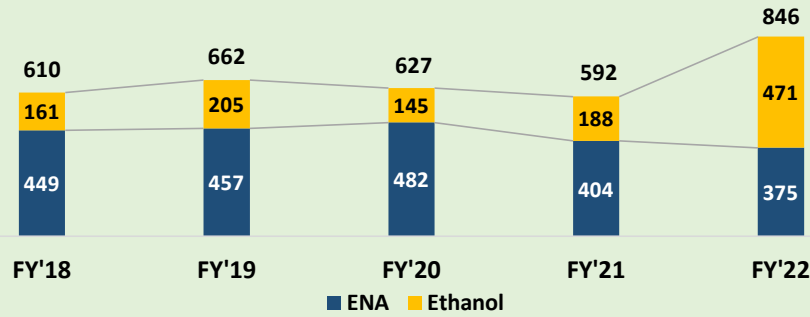


EID RETAIL PRODUCT SUITE

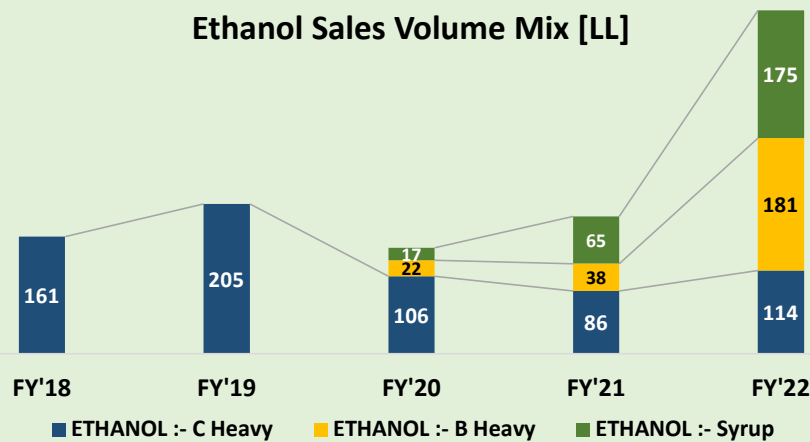


- Upgrade consumers to higher price points and larger brands
- First mover with entry gate barrier on both sides of the spectrum

Distillery Sales Volume Mix [LL]



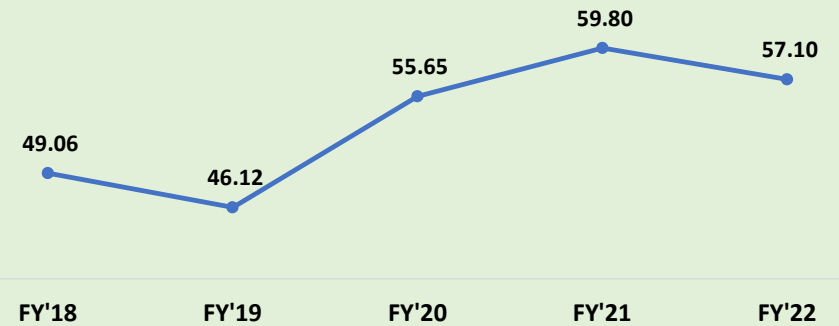
Ethanol Sales Volume Mix [LL]



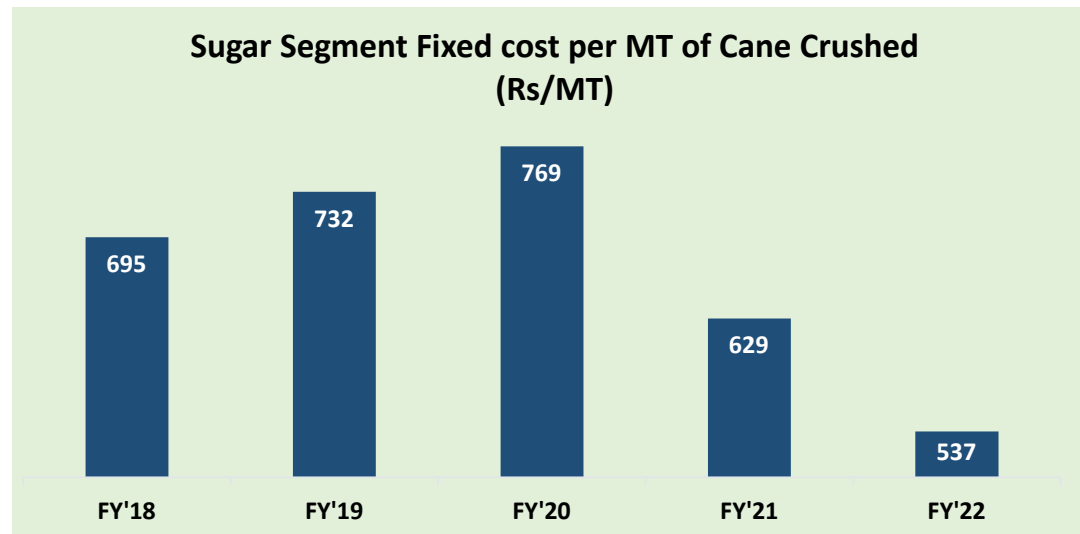
Commissioned 60 KLPD Distillery in Q1 at Bagalkot and operated for 9 months in FY'22

Setting up of 120 KLPD multi feed distillery in progress at Sankili. Expected to be Commissioned by Dec'22

Avg Realization [Rs/Ltr]

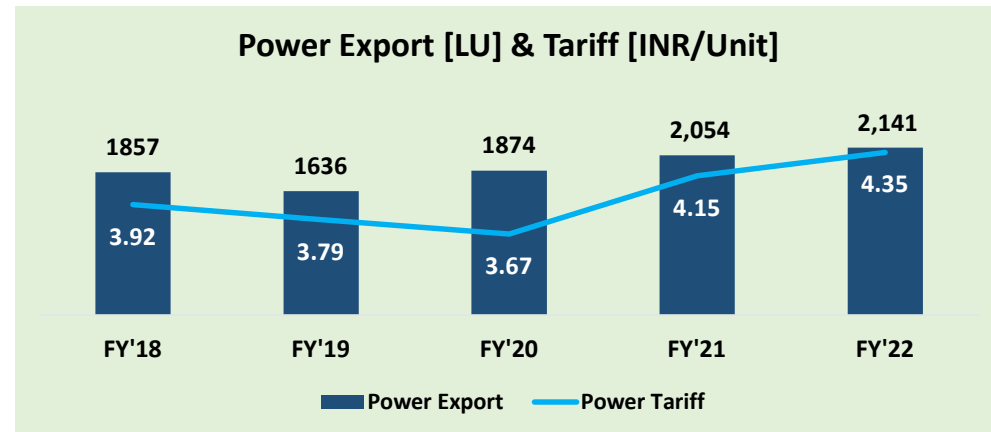
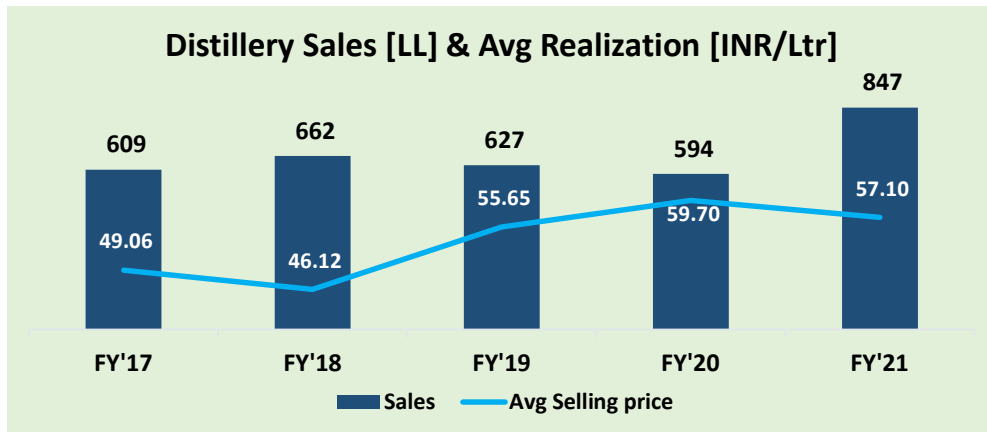
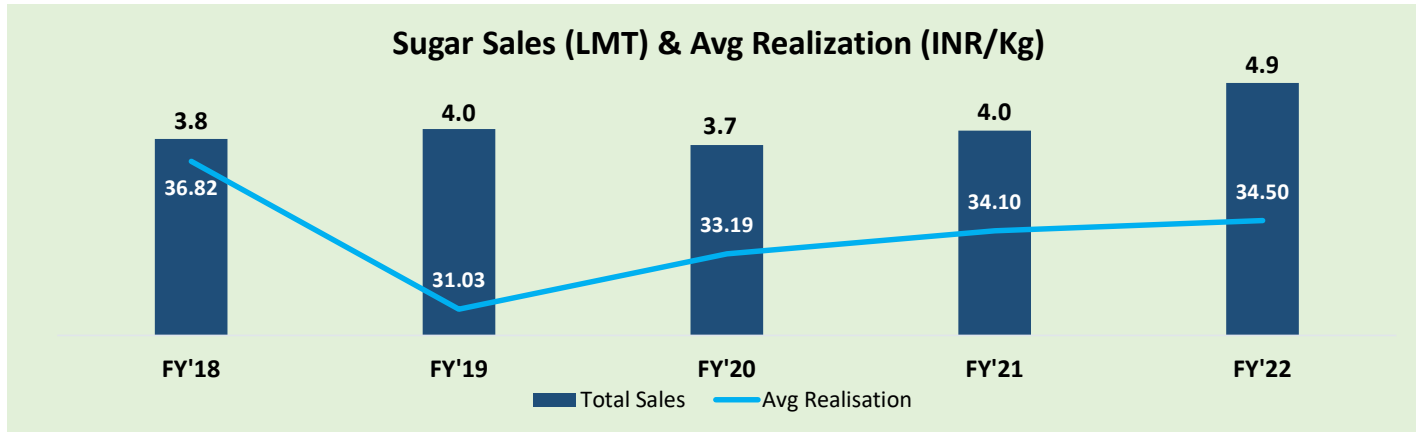


Reduction in Fixed Cost per MT is primarily on account of increased cane volumes





# COMPANY PERFORMANCE



## E.I.D. - Parry (India) Limited 5 Year Financials - Standalone

EID Financial Performance	FY'18	FY'19	FY'20	FY'21	FY'22	INR in Cr
Revenue from Operations	1,942	1,845	1,875	2,024	2,496	
EBIDTA	274	205	235	1,271	478	
PBIT	161	92	116	1,151*	358	
PBT	48	(22)	(20)	1,058	312	
PAT	101	163	2	865	284	
EID Segment Revenue	FY'18	FY'19	FY'20	FY'21	FY'22	
Sugar	1,492	1,387	1,377	1,501	1,840	
Co-generation	77	72	83	90	101	
Distillery	305	317	357	362	491	
<b>Sugar Segment</b>	<b>1,874</b>	<b>1,776</b>	<b>1,817</b>	<b>1,953</b>	<b>2,432</b>	
Nutraceuticals	68	69	58	71	64	
<b>Total Revenue</b>	<b>1,942</b>	<b>1,845</b>	<b>1,875</b>	<b>2,024</b>	<b>2,496</b>	
EID Segment Results	FY'18	FY'19	FY'20	FY'21	FY'22	
Sugar	(29)	(87)	(8)	75	92	
Co-generation	(5)	(35)	(37)	(21)	(13)	
Distillery	37	27	61	32	43	
<b>Sugar Segment</b>	<b>3</b>	<b>(95)</b>	<b>16</b>	<b>86</b>	<b>122</b>	
Nutraceuticals	8	2	(8)	5	4	
Unallocated (incl. exceptional)	150	185	108	1060	232	
<b>Total PBIT</b>	<b>161</b>	<b>92</b>	<b>116</b>	<b>1151</b>	<b>358</b>	

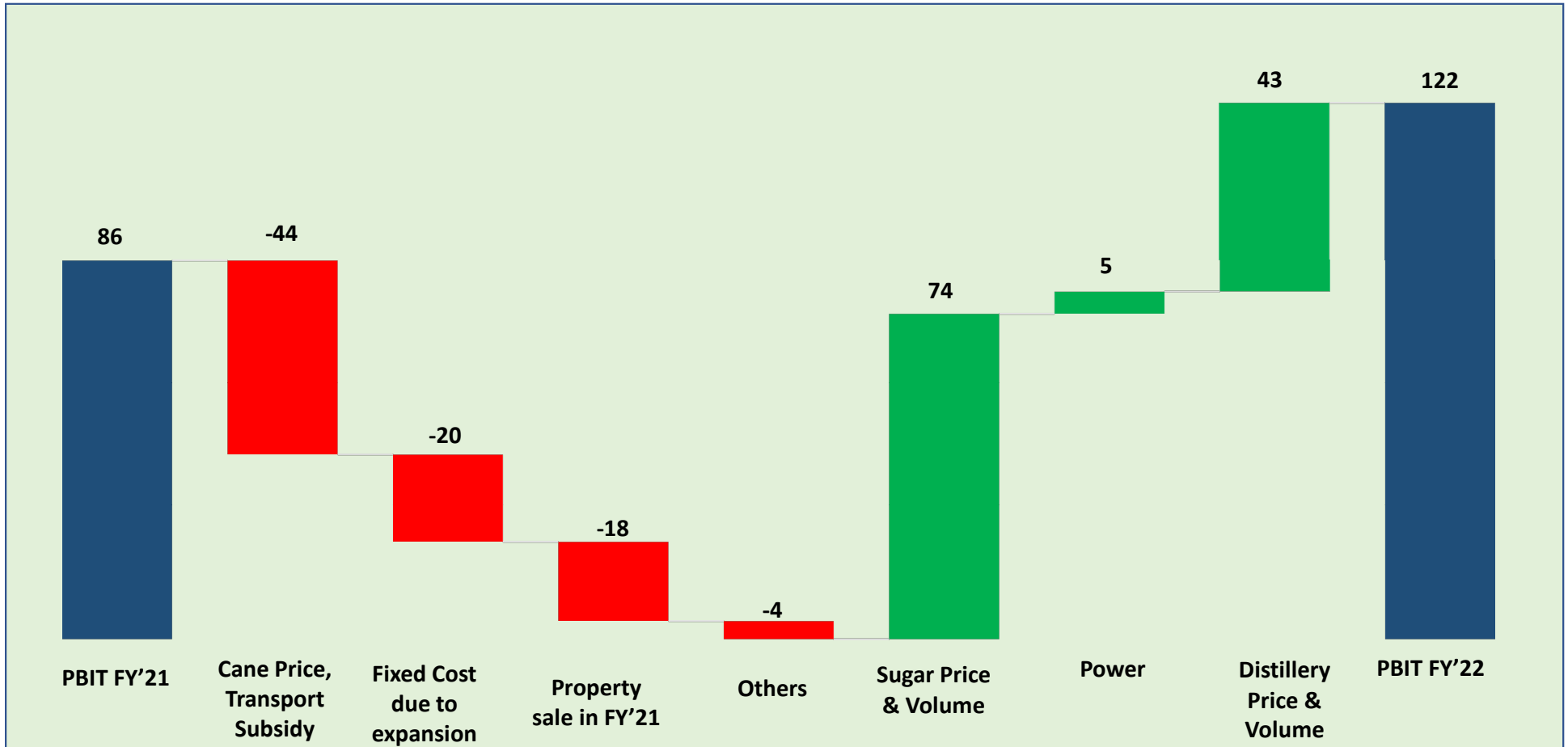
### Note:

- \* FY'21 includes
  - one-time profit on sale of stake in Coromandel International [Rs.827 Crs]
  - Incremental dividend [Rs. 98 Crs].
  - Also loss on account of Impairment & relocation cost of asset to Haliyal [Rs. 112 Crs]

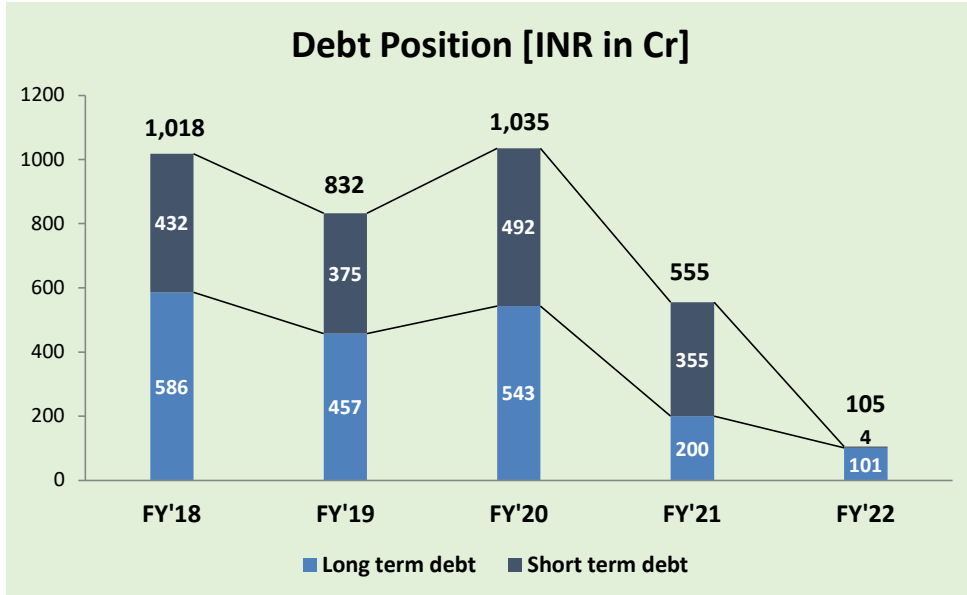


**E.I.D. - Parry (India) Limited**

**Sugar segment PBIT FY'21 vs FY'22**

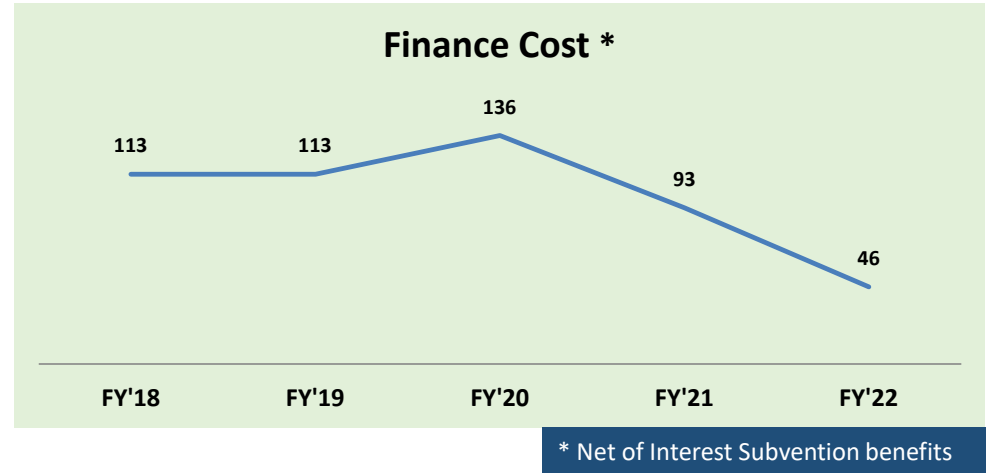


Moving towards **0-Debt**



Long term loan to fund Ethanol projects

Debt reduction initiative helping in reducing Finance Cost



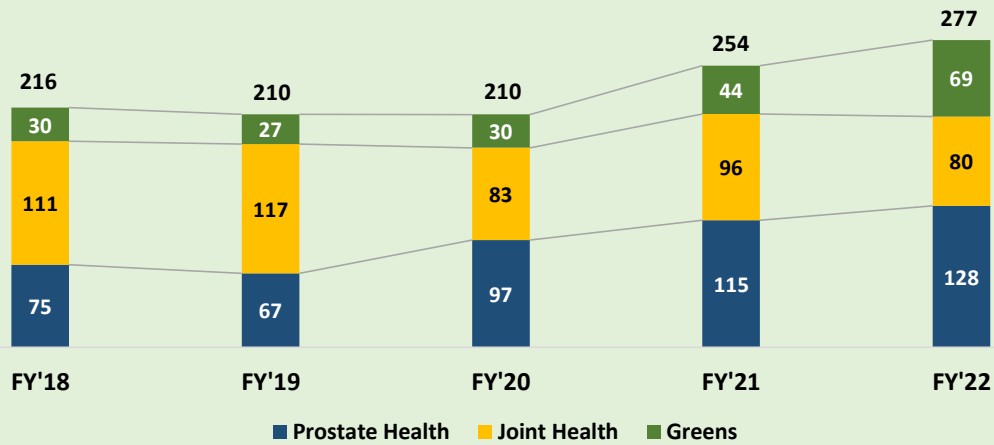
Rating from Agencies

Long-term facilities	CRISIL 'AA-' Positive outlook
Short-term facilities	CRISIL 'A1+'   CARE 'A1+'



# CONSOLIDATED NUTRACEUTICALS PERFORMANCE

Nutraceuticals Product Mix Value [INR in Cr]



Particulars	INR in Cr				
	FY'18	FY'19	FY'20	FY'21	FY'22
Greens	30	27	30	44	69
Joint Health	111	117	83	96	80
Prostate Health	75	67	97	115	128
<b>Total</b>	<b>216</b>	<b>210</b>	<b>210</b>	<b>254</b>	<b>277</b>



## Saw Palmetto growth

8% growth in FY'22 in the core saw palmetto B2B vertical (Sales - \$16.3 Mn)



## Significant Market share gain - Spirulina

- US. Growth in FY'22 from 170 MT to 270 MT
- Market development of Greens through acquisition of New customers



## Flomentum – B2C

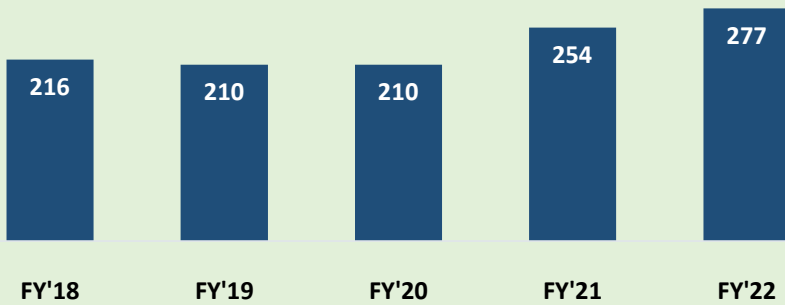
- Built science equity for the efficacy of saw palmetto on Prostate Health.
- Initiated field force deployment for developing the recommendation from Urologists.



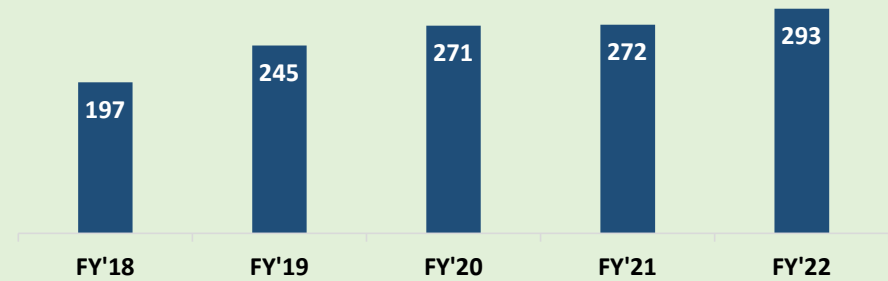
**E.I.D. - Parry (India) Limited**

**Consolidated Nutraceuticals - 5 Years' Financial performance**

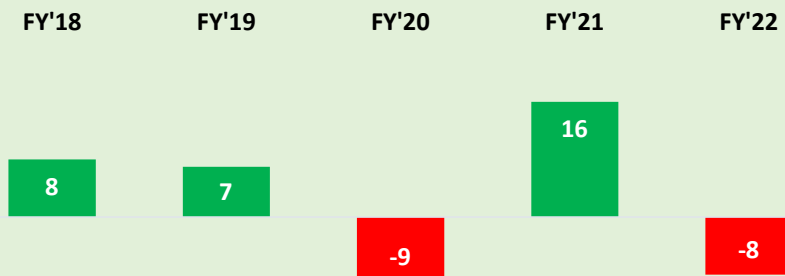
**Revenue from Operations [INR in Cr]**



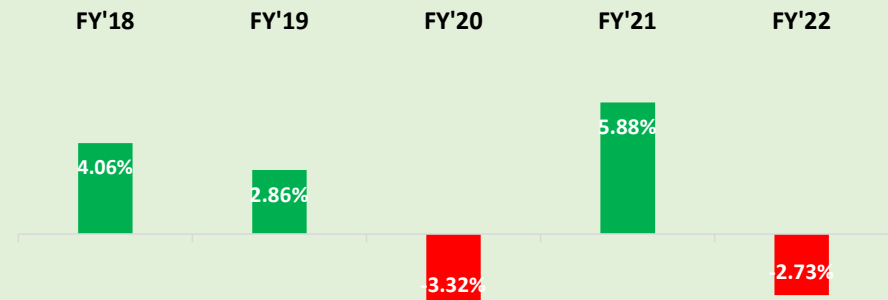
**Capital Employed [INR in Cr]**



**PBIT [INR in Cr]**



**ROCE %**



Increase in Marketing Expenses on the launch of Flomentum brand in US under the B2C segment resulted in reduction in profits.

ROCE = PBIT / Average Capital Employed



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Sugar Refinery

## Sweeter up the value chain

Adding value & volume to manage restricted spread environments, increase profitability and create premium customer segments

## Global Demand Supply moving to surplus

- Record production in India will compensate for lower output in Brazil & Europe

## Indian Exports to continue

With expectation of a higher crop in SY 22-23, India will continue to export sugar (although lower than SY 21-22). Opportunity for port- based refineries to source Indian sugar.

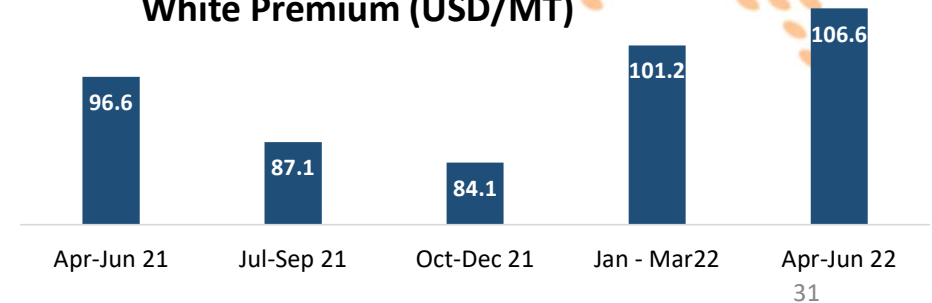
## Robust Refined sugar demand

Is expected to continue, export ban in some countries keeping supply tight.

## White Premium to remain elevated

due to refined sugar demand and refining cost increases due to surging energy prices

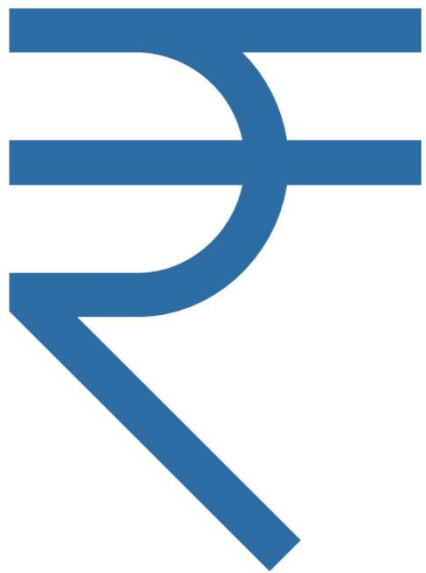
White Premium (USD/MT)





**E.I.D. - Parry (India) Limited**
**Refinery Performance - Standalone**

Operational Performance	UOM	FY'18	FY'19	FY'20	FY'21	FY'22
Capacity	LMT	8.00	8.00	9.00	9.00	9.00
Melting Rate	MT/Day	2,155	2,445	2,700	2,564	2,595
Production	LMT	6.61	6.99	6.37	7.90	6.11
Break Bulk	%	86	85	84	87	94
Container	%	14	15	16	13	6
Sales	LMT	6.71	5.36	7.59	8.21	6.23
Revenue from Operations	USD Mn	375	205	283	303	269
EBITDA	USD Mn	(0.6)	0.3	10	(8.9)	9.2
EBIT	USD Mn	(4.9)	(4.2)	5.3	(13.5)	4.7
PBT	USD Mn	(11.8)	(12.7)	(2.7)	(18.7)	(1.8)
Capital Employed	USD Mn	93.2	196.7	152.1	55.3	75.2
External Borrowing	USD Mn	89.4	189.7	156.9	27.7	85.4
ROCE	%	(5.3)%	(2.9)%	3%	(13.1)%	7.05%



**CONSOLIDATED  
DEBT & CAPITAL  
EMPLOYED**

**E.I.D. - Parry (India) Limited**
**Consolidated External Borrowings Segment wise**

INR in Cr

Segment	FY'18	FY'19	FY'20	FY'21	FY'22
Sugar	128	157	287	486	104
Refinery	717	1,311	1,187	203	647
Nutra	23	46	68	68	70
Others	873	655	731	39	-
<b>Total</b>	<b>1,741</b>	<b>2,169</b>	<b>2,273</b>	<b>796</b>	<b>821</b>

**Note:**

- Sugar - Long term loans to fund Ethanol Projects
- Refinery & Nutra - Funding for Working capital

	UOM	Sugar	Nutra	Refinery	Others	Total
<b>Capital Employed</b>	INR in Cr	1,425	293	511	447	2,676
<b>PBIT</b>	INR in Cr	117	(8)	36	211	356
<b>ROCE</b>	%	8.21%	(2.73)%	7.05%	47.20%	13.30%

- **Reduced debt. Currently only working capital debt**
- **Relocated plants to increase the capacity utilization**
- **Significant investment in increasing distillery capacity**
- **Higher retail mix with clearly laid out growth path**
- **Capability to pass through dividend**
- **Cost efficient refinery operation**
- **Working on Nutraceuticals growth strategy**



Thank You....

ACRONYMS			
<b>AP</b>	Andhra Pradesh	<b>Mn</b>	Million
<b>Cr</b>	Crore	<b>MSP</b>	Minimum Selling Price
<b>EBIT</b>	Earnings Before Interest & Tax	<b>MT</b>	Metric Tonne
<b>EBITDA</b>	Earnings Before Interest, Tax & Depreciation	<b>MW</b>	Mega Watt
<b>EBP</b>	Ethanol Blending Program	<b>PAT</b>	Profit After Tax
<b>FRP</b>	Fair & Remunerative Price	<b>PBIT</b>	Profit Before Interest & Tax
<b>FY</b>	Financial Year	<b>PBT</b>	Profit Before Tax
<b>GOI</b>	Government of India	<b>PPRS</b>	Parry's Pure Refined Sugar
<b>INR</b>	Indian Rupee	<b>ROCE</b>	Return on Capital Employed
<b>Kg</b>	Kilogram	<b>SCM</b>	Supply Chain Management
<b>KLPD</b>	Kilo Litre Per Day	<b>SY</b>	Sugar Year
<b>KN</b>	Karnataka	<b>TCD</b>	Tonne Crushed Per Day
<b>LL</b>	Lakh Litre	<b>TN</b>	Tamil Nadu
<b>LMT</b>	Lakh Metric Tonne	<b>USD</b>	United States Dollar
<b>Ltr</b>	Litre	<b>USP</b>	United States Pharmacopoeia
<b>LU</b>	Lakh Unit	<b>W&amp;C</b>	White & Clean
<b>MMT</b>	Million Metric Tonne	<b>WL</b>	White Label